EXHIBIT 3



PARTNERS: Nigel Binnersley Tim Drew Andrew Hart* Peter Mills

*Notary Public

博銳律師事務所

FACSIMILE TRANSMISSION

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FIRM:

Dibb Lupton Alsop

CITY/STATE/COUNTRY:Hong Kong

Attension:

Mr. Kevin Chan/Nick Francis

TELEFAX No.:

2810-1345

FROM:

Blank Rome/Nigel Binnersley/Grace Hou

PAGE(S):

2 (including this page)

DATE:

11 January 2007

Your Ref. No.

KC/NF/469/25/hkm/457354.1

Our Ref.No.

128684/00601

M.V. "PALINI" Charterparty dated 5 June 2007

WITHOUT PREJUDICE

Dear Sirs,

- 1. We refer to your fax of 19 December 2007 with respect to the above matter.
- 2. Our client has advised that it will post cash in the sum of US\$ 389,922.94 to our Hong Kong office as substitute security to be held in escrow, upon condition your client agrees to the following:_
 - (1) to cease and desist service upon confirmation that our office is holding cash in amount of US\$ 389,922,94;
 - (2) to reach a prompt agreement upon reasonable terms for a escrow agreement; and
 - (3) the parties agree to submit this dispute to arbitration in Hong Kong within 14 days after the escrow agreement has been agreed and executed.

香港中環皇后大道中99號中環中心5605-07室

5605-07, The Center, 99 Queen's Road Central, Hong Kong.

Tel: (852) 2537-8628 128684.00601/85046737v.1

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Fax: (852) 2521-9072

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- 3. In the meantime, we will file a motion in the United States District Court Southern District of New York for countersecurity for costs in the sum of US \$ 100,000. Our New York office will approach your client's counsel in New York to set the schedule on the motion soonest.
- 4. We look forward to hearing from you.

Very/truly yours,

Nigel Binnersley/Grace Hou

MEMORY TRANSMISSION REPORT

: JAN-11-2008 15:27 TEL NUMBER : +852 3528 8300

NAME :

FILE NUMBER 660

DATE JAN-11 15:27

TO. 928101345 ;

DOCUMENT PAGES 002

START TIME JAN-11 15:27

END TIME JAN-11 15:27 :

SENT PAGES 002 :

STATUS OK :

*** SUCCESSFUL TX NOTICE *** FILE NUMBER : 660

> BLANK ROME NOTATIES 博 鄉 禅 柳 審 務 所

PARTNERS: Nigel Binnersley Tim Drew Andrew Hert* Pater Mills Nosary Public

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右接中球点点 2 点 上线中的 1 年 中の 2005-07 20 5605-07、The Center、 99 Quaen's Road Central、 Hong Kong. Tel: (953) 3597-9636 www.blankhome.com fax: (853) 2521-9072 pankhome.com on the Pennsylvania - Washin. Ohio + Pennsylvania = Washington, DC